Credit Finance Sub Group Monthly Meeting // 18 April 2024

Antitrust Admonition / Zaldy Zapanta

Approval of Minutes (Vote) / Brenden Sager

Combo ballot

CRR Option Only Accounts - Independent Amount Requirement / Sanchir Dashnyam

Discussion from March from Market Participant

No way to limit CP activities to CRR only

Constraints in system to require code change

Uncertain cost benefit and timeline

Could involve creating a new CP type

Impacted group is about 20 mostly muni’s and coops

ERCOT Legal (Katharine Gross):

CFTC could grant exemptions under Dodd Frank if ISO had their own min requirements for cp’s

All other ISO’s did the same under FERC

Independent amount required it would complicated to get rid of it for regulatory reasons

NPRR1215, Clarifications to the Day-Ahead Market (DAM) Energy-Only Offer Calculation (Possible Vote)

Curry Holden / Katherine Gross / Sanchir Dashnyam

Shams supports and endorses,

Group agreed to combo ballot

Update on Implementation of NPRR1165, Revisions to Requirements of Providing Audited Financial Statements and Providing Independent Amount

Sanchir Dashnyam

ERCOT sent margin calls to collect IA’s from folks who hadn’t posted

Four counterparties terminated after failure to pay

Historic FAF Values Analysis

Brenden Sager

Shams seven day lookback with min of 1.0, want to have it

Mark: FAF’s replaced the seasonal adjustment factor

Intent was to fall below 1.0 by design

Standard Review of NPRRs for Credit Impacts (Vote)

Cory Phillips

ERCOT Updates / Credit Exposure / Zaldy Zapanta

New Business / Brenden Sager

Combo ballot